



PERFORMANCE OF THE ECONOMY REPORT
APRIL 2020

MACROECONOMIC POLICY DEPARTMENT
MINISTRY OF FINANCE, PLANNING AND ECONOMIC
DEVELOPMENT

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LIST OF ACRONYMS

BTI	Business Tendency Index
BOU	Bank of Uganda
B.Franc	Burundian Franc
CIEA	Composite Index of Economic Activity
COVID-19	Corona Virus Disease 2019
EAC	East African Community
EFU	Energy, Fuels and Utilities
FX	Foreign Exchange
FY	Financial Year
HIPC	Heavily Indebted Poor Countries
HPP	Hydro Power Plant
ICBT	Informal Cross Border Trade
KShs	Kenyan Shilling
MDAs	Ministries, Departments and Agencies
MOFPED	Ministry of Finance, Planning and Economic Development
NGO	Non-Government Organisation
PAYE	Pay as You Earn
PMI	Purchasing Managers Index
PSC	Private Sector Credit
R.Franc	Rwandese Franc
T-Bills	Treasury Bills
T-Bonds	Treasury Bonds
TShs	Tanzanian Shilling
UAE	United Arab Emirates
Shs	Ugandan Shilling
US\$	United States Dollar
VAT	Value Added Tax

GLOSSARY

Bid to cover ratio	This is an indicator for the demand of government securities in a given auction. A ratio equal to 1 means that the demand for a particular security is equal to the amount offered by government. A ratio of less than 1 means the auction is undersubscribed and a ratio of greater than 1 means that the auction is oversubscribed.
BTI	The Business Tendency Index measures the level of optimism that executives have about the current and expected outlook for production, order levels, employment, prices and access to credit. The Index covers the major sectors of the economy, namely construction, manufacturing, wholesale trade, agriculture and other services. The Overall Business Tendency Index above 50 indicates an improving outlook and below 50 a deteriorating outlook.
CIEA	CIEA is an index that is correlated with the current level of economic activity (such as real GDP). It is constructed using seven variables, that is; private consumption estimated by VAT, private investment estimated by gross extension of private sector credit, government consumption estimated by its current expenditure, government investment estimated by its development expenditure, excise duty, exports and imports. Data comes with a lag of one month.
Core Inflation	This is a subcomponent of inflation that excludes energy, fuels, utilities, food crops and related items.
Headline Inflation	This refers to the rate at which prices of general goods and services in an economy change over time, usually a year.
Non-Performing Loans	This is a sum of borrowed money upon which the debtor has not made scheduled payments for a period usually at least 90 days.
Tenor	This refers to the time-to-maturity of an instrument, for example, if a certain instrument matures after 91 days – it is called a 91-day tenor.
PMI	The PMI is a composite index, calculated as a weighted average of five individual sub-components; New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%), and Stocks of Purchases (10%). It gives an indication of business operating conditions in the Ugandan economy. The PMI above 50.0 signals an improvement in business conditions, while readings below 50.0 show a deterioration. The PMI is compiled monthly by Stanbic Bank Uganda.
Refinancing	Refinancing is the replacement of an existing debt obligation with another debt obligation under different terms.
Yield to Maturity (YTM)	Yield to maturity (YTM) is the total return anticipated on a treasury instrument if the instrument is held until it matures.

UPDATE ON THE IMPACT OF THE CORONAVIRUS PANDEMIC

The measures introduced by Government towards the end of March 2020 to counter the spread of the coronavirus pandemic were extended to April 2020. Beyond the inevitable impact of the global supply chain disruptions on the domestic economy, these measures - key amongst which includes closure of all international borders to persons except cargo and a partial lockdown – continued to dampen economic activities, with the effects of the lockdown mostly felt in the services sector, informal trade sector, domestic transport, retailers amongst others.

The impact of the prevention measures during the month was reflected in the key indices of economic activity – which track current business conditions and the outlook. The Purchasing Managers' Index (PMI) fell for a second consecutive month, signaling a further deterioration in business conditions as production levels declined. Similarly, the Business Tendency Index (BTI) declined as investors' sentiments about business conditions for the next three months were pessimistic. Preliminary estimates now indicate that economic growth will slow to 3.9 percent during FY2019/20 down from a pre-pandemic projection of 6.0 percent. Lower economic growth will hamper domestic revenue mobilization efforts and limit household income.

The pandemic outbreak comes at a time when government was grappling with the twin challenges of the locust invasion and revenue shortfalls, and further constrains the fiscal space in the government budget. Lower domestic revenues and the additional expenditure requirements to support the health sector and the vulnerable population, will further dent public finances leading to an expansion in the budget deficit. Furthermore, the outbreak is expected to worsen Uganda's position with the rest of the world, as inflows from foreign direct investments, tourism, remittances, and exports sharply decline. The deterioration in the external position will in turn exert pressures on the Shilling in the domestic foreign exchange market. While disruptions to global supply chains have curtailed imports, it should nonetheless provide opportunities for increased domestic production. Government has seized the opportunity and is working closely with the private sector to identify - for scaling-up, domestic production to replace

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certain imports and consequently boost exports. For instance, local manufacturing capacity for sanitization (hand-sanitizers) and pharmaceutical products has been boosted to meet growing demand, both domestic and regional since the pandemic outbreak.

Government has put in place measures to address the economic and health challenges caused by the coronavirus outbreak. In addition to making available additional public resources for health spending, government has prioritized providing support to the most vulnerable among the population and taken key fiscal and monetary policy actions to mitigate the impact of the pandemic on businesses and households.

SUMMARY¹

Real Sector

- **Annual Headline Inflation** for April 2020 rose to **3.2%** from 3.0% recorded in the previous month, largely driven by an increase in core inflation from 2.5% to 3.4% in the month.
- The global and domestic impact of the **coronavirus pandemic** has led to subdued economic activity in the country during April 2020. This has been supported by evidence from the Purchasing Managers' Index (PMI), which registered the lowest level since its inception during the month. **PMI was 21.6** in April 2020.
- The Business Tendency Index (BTI) **dropped to 49.9** in April 2020 from 51.2 in March 2020, as investors' sentiments about business conditions for the next three months were pessimistic.

Financial Sector

- In April 2020, the Ugandan Shilling **depreciated by 0.3%** against the US Dollar. The average midrate was recorded at Shs 3,785.7/US\$ from Shs 3,772.9/US\$ in March 2020, mainly due to higher demand for the US dollar which outmatched the supply.
- The Central Bank Rate (**CBR**) **was reduced to 8%** in April 2020 from 9% in March 2020 to support economic activity amid the COVID-19 pandemic.
- Lending rates for the shilling and foreign currency denominated credit **eased** in March 2020 to **17.8% & 6.6%** down from **19.1% & 6.7% respectively** in February 2020. This was partly due to a reduction in demand for credit.
- There were **mixed movements observed for interest rates on treasury bills** in April compared to March 2020. The 182-day T-Bill yield edged upwards from 11.0% in March 2020 to 11.8% in April 2020; the 364-day T-Bill yield fell from 13.4% to 12.9% over the same period, while the 91-day T-Bill yield was unchanged at 9.6%. The reduction in the interest rates of the 364day T-Bill was due to its oversubscription in the month.
- The **stock of outstanding private sector credit grew by 1.3%** to Shs 15,940.6 billion in March 2020, marking a recovery from negative growth rates

¹ Data on Private Sector Credit, CIEA and External sector has a lag of one month.

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recorded for the last two months. This was partly due to a reduction in lending rates.

External Sector

- The Merchandise trade deficit **narrowed further** in March 2020 **to US\$ 177 million** from **US\$ 192 million** in February 2020, as imports fell faster than exports. The value of merchandise imports fell by 10% to US\$ 492.2 million from US\$ 548.2 million in February 2020 while merchandise exports reduced to US\$ 315.5 million in March 2020 from US\$ 356.1 million in February 2020.

Fiscal Sector

- Government operations during April 2020 resulted in an **overall fiscal deficit of Shs 1,037.14 billion** which was higher than the programmed deficit of Shs 712.04 billion due to shortfalls in domestic revenues and grants.
- **Domestic revenue** collections were **Shs 937.64 billion**, posting a shortfall of Shs 648.2 billion from the monthly target. Grants were Shs 28.2 billion, posting a shortfall of Shs. 141.6 billion mainly due to delays in project execution.
- **Government expenditure** amounted to **Shs 2,003.0 billion** representing a performance of 81.2% against the monthly program.

East Africa Community

- **Annual headline inflation** among four of the EAC Partner States posted mixed movements in April 2020 compared to the previous month. Inflation in Uganda and Kenya increased while it reduced in Tanzania and Rwanda.
- All **EAC Partner States currencies depreciated** against the US Dollar in April 2020 compared to the previous month.
- In March 2020, **Uganda traded at a surplus of US\$ 12.7 million** with the EAC trade bloc, having exported merchandise worth **US\$ 91.7 million** and imported merchandise worth **US\$ 79.0 million**.

1.0 REAL SECTOR DEVELOPMENTS

Inflation

Figure 1: Annual Headline & Core Inflation (Source: UBoS)

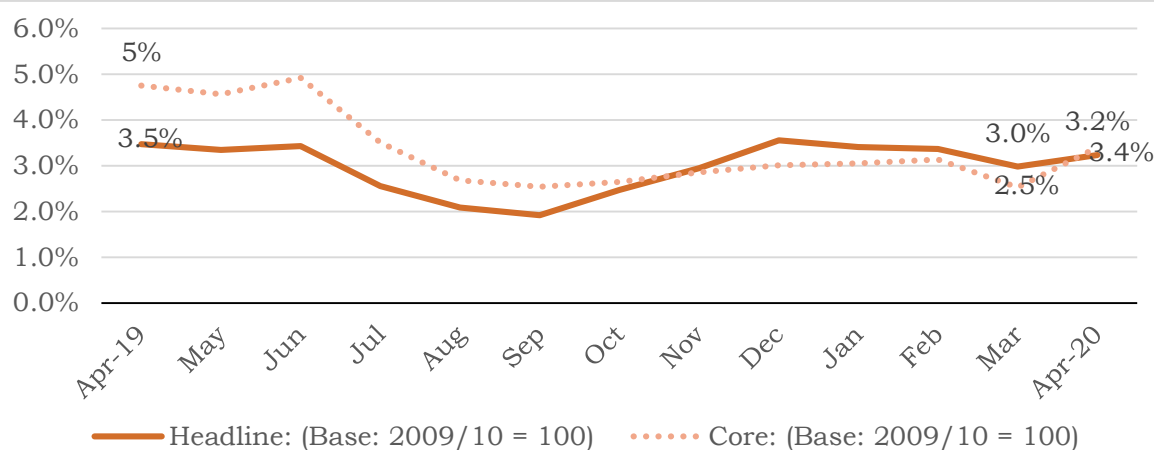
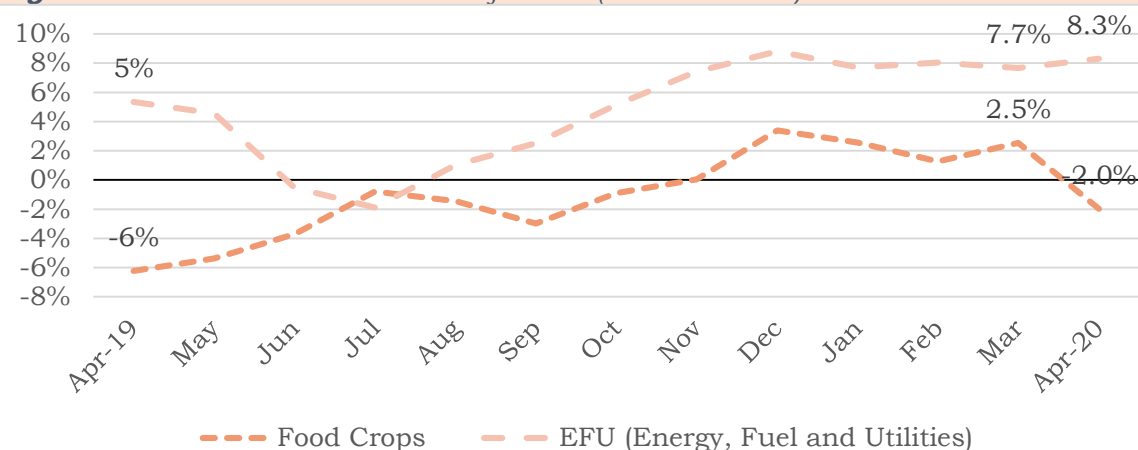


Figure 2: Annual Food and EFU Inflation (Source: UBoS)



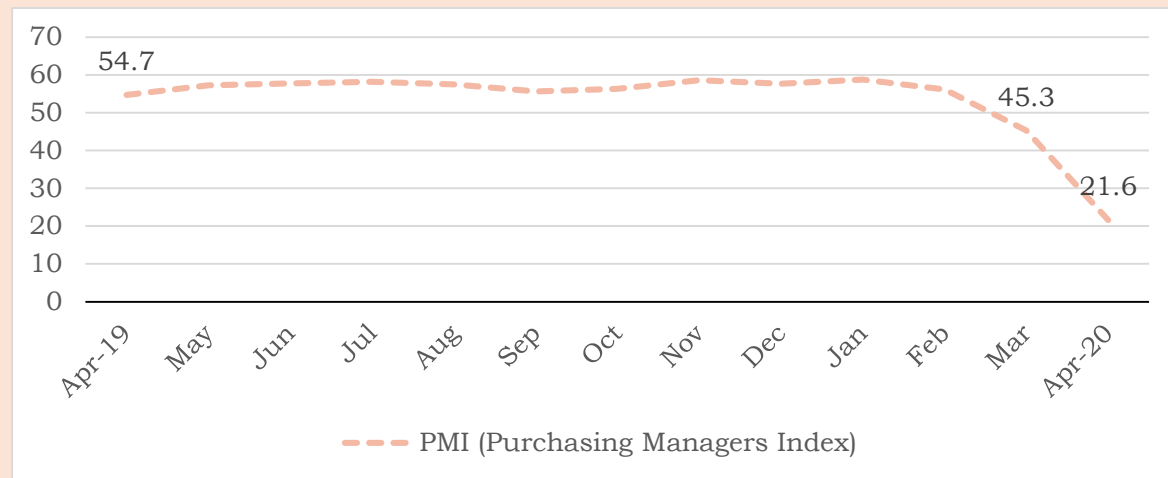
Annual Headline Inflation for April 2020 was recorded at 3.2% a rise from 3.0% recorded in March 2020. This was largely explained by core inflation, which increased to 3.4% from 2.5% in March 2020, on account of price increases for processed foods like maize flour and rice. Prices for maize flour were affected by increased demand.

In addition, **Energy Fuel and Utilities (EFU) Inflation** also increased in April to 8.3% from 7.7% in March 2020, due to a rise in prices of solid fuels, specifically charcoal.

On the contrary, **annual Food Crops Inflation** decreased to minus 2.0% in the month compared to 2.5% recorded in March 2020. This was mainly due to a drop in prices for fruits in the month especially bananas. Vegetables inflation also reduced to 6.5% in April from 8.0% in the previous month.

Indices of economic activity

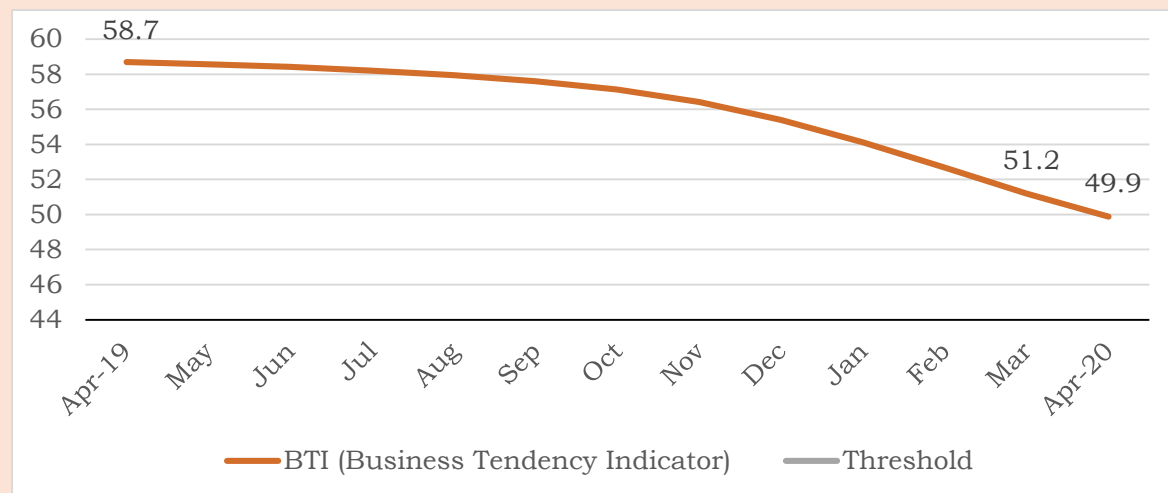
Figure 3: Purchasing Managers' Index [PMI] (Source: Stanbic Bank Uganda)



The **PMI** registered the lowest level since its inception, **at 21.6**. This is below the threshold of 50 and a big drop from 45.3 registered in March 2020, signalling deterioration in business conditions. This was due to temporary company closures, subdued demand in the economy, and travel restrictions amid the COVID-19 lockdown. All the five components used to compute the index that is: output; new orders; employment; supplier's delivery times; and stocks of purchases, recorded reductions during the month.

Economic perceptions

Figure 4: Business Tendency Index (Source: BoU)

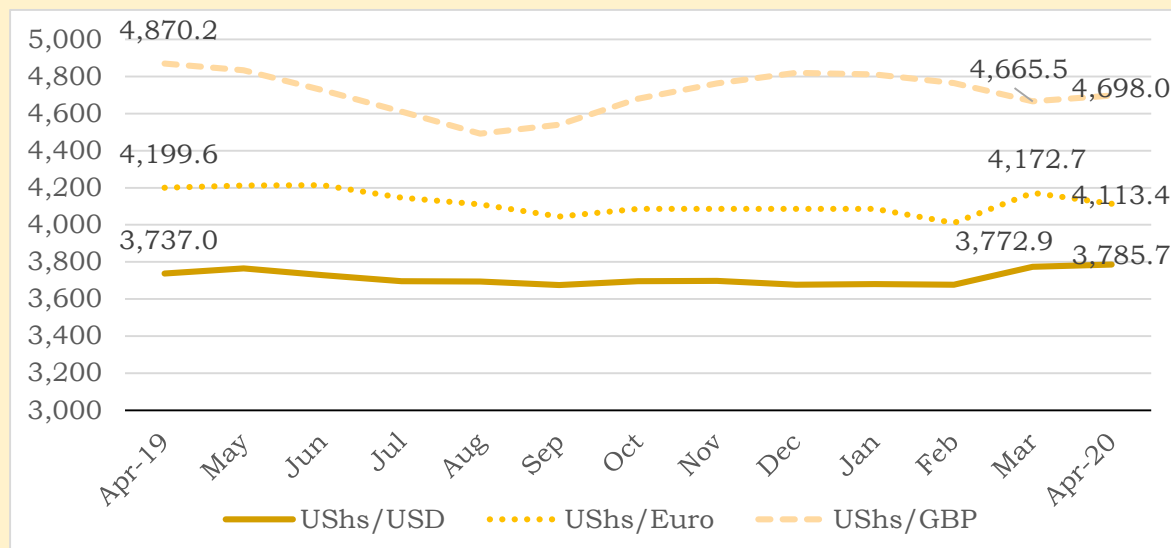


Similarly, the BTI for the first time since its inception fell below the threshold of 50. It was recorded at 49.9 (a drop from 51.2 in March 2020), as sentiments by business players about doing business were pessimistic in the month. This was on account of the COVID-19 lockdown and the uncertainty about how fast businesses will recover after the pandemic.

2.0 FINANCIAL SECTOR DEVELOPMENTS

Exchange rate movements

Figure 5: Exchange rates (Source: BoU)

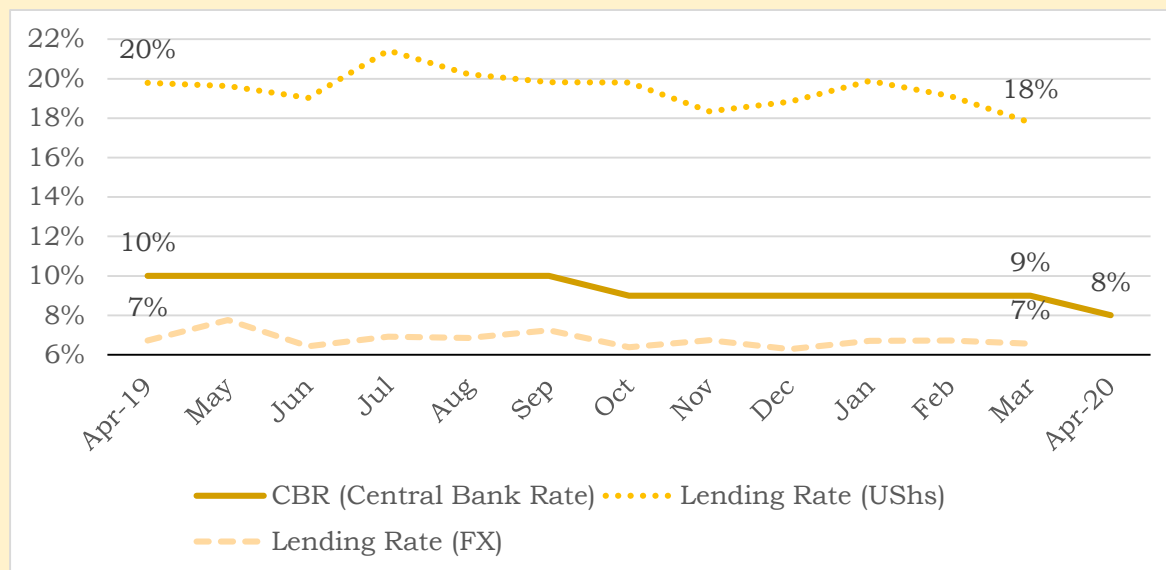


In April 2020, **the Ugandan Shilling depreciated** by 0.3% against the US Dollar to an average midrate of Shs 3,785.7/US\$ from Shs 3,772.9/US\$ in March 2020. The depreciation was largely driven by higher demand for the US dollar as offshore investors continued to exit the domestic market in speculation of tightened global financial market conditions due to the coronavirus pandemic. This was complemented with increased demand from the telecommunication sector; and lower supply (inflows) of foreign currency, arising from reduced tourism during the COVID-19 lockdown.

Similarly, the Shilling depreciated against Pound Sterling by 0.7%, trading at an average rate of Shs 4,698/GBP compared to Shs 4,665.5/GBP in March 2020. However, an appreciation (1.4%) of the Shilling was recorded against the Euro in the month compared to March 2020, as the Euro lost value globally.

Interest rate movements

Figure 6: Interest rates (Source: BoU)



The Central Bank Rate (CBR) was eased in April 2020 to 8% from the 9% that had been maintained since October 2019. The easing of monetary policy was in effort to support economic activity so as to minimise the impact of the COVID-19 pandemic on the economy.

Lending rates for credit eased in March 2020. The average lending rate for the shilling denominated credit was **17.8% (down from 19.1% recorded in February 2020)**, while the average lending rate for the foreign currency denominated credit was reduced to **6.6% from 6.7%** in February 2020. The reduction in lending rates was partly a result of reduced demand for credit in the economy.

Treasury bills

Figure 7: Treasury bill yields (Source: BoU)

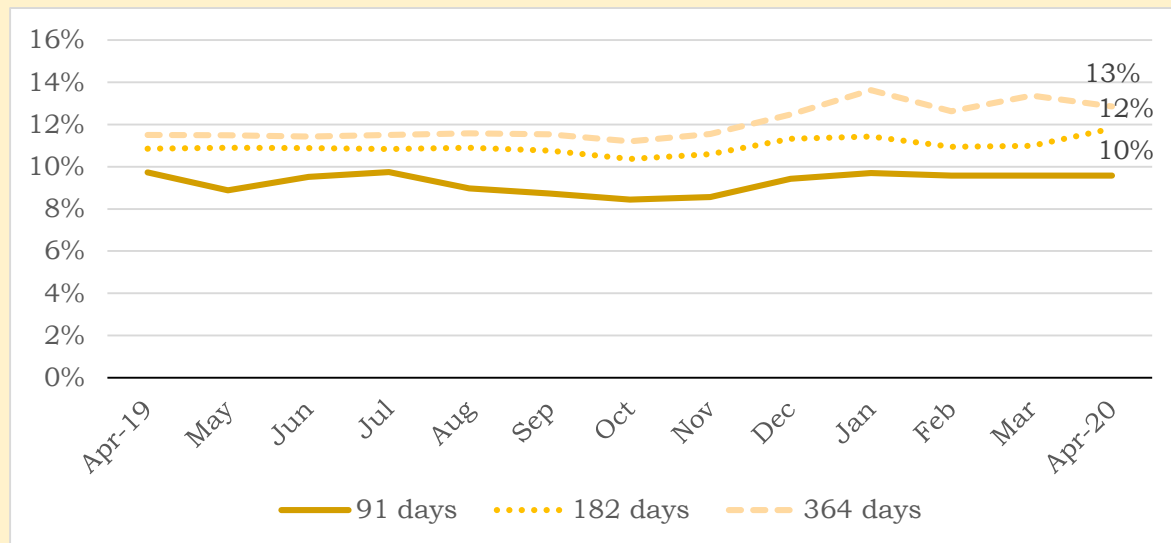
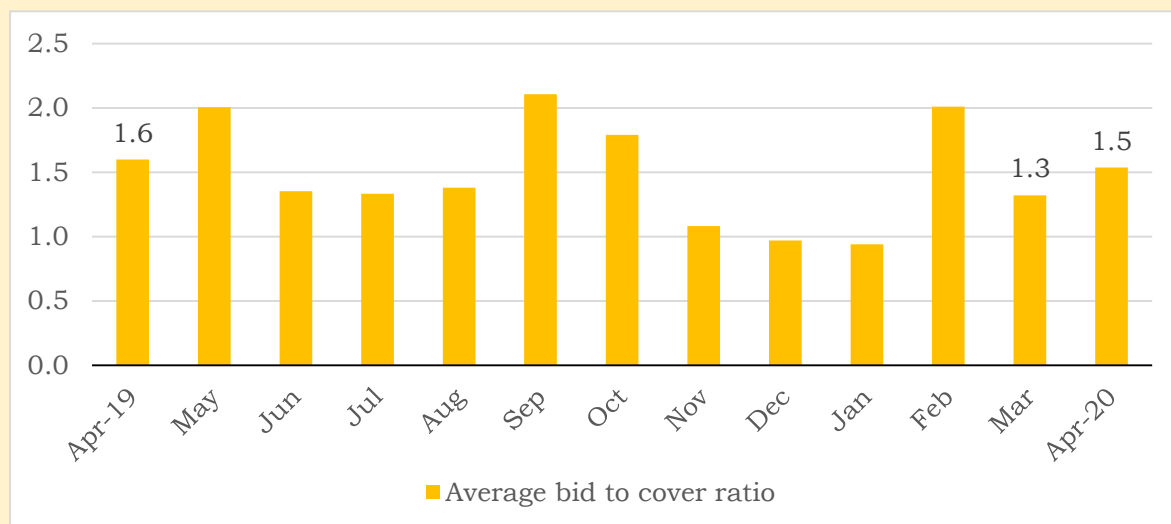


Figure 8: Average bid to cover ratio (Source: MoFPED)



Yields (interest rates) on Treasury-bills in April 2020 had mixed movements when compared to the previous month. The 182-day T-Bill yield edged upwards from 11.0% in March 2020 to 11.8% in April 2020; the 364-day T-Bill yield fell from 13.4% to 12.9% over the same period, while the 91-day T-Bill yield was unchanged at 9.6%. The reduction in the 364-day T-bill yield was due to its over subscription in the month.

Overall, the average bid to cover ratio for the month was 1.5, an increase from 1.3 recorded in March 2020. This means that demand for Government securities was higher in April compared to March.

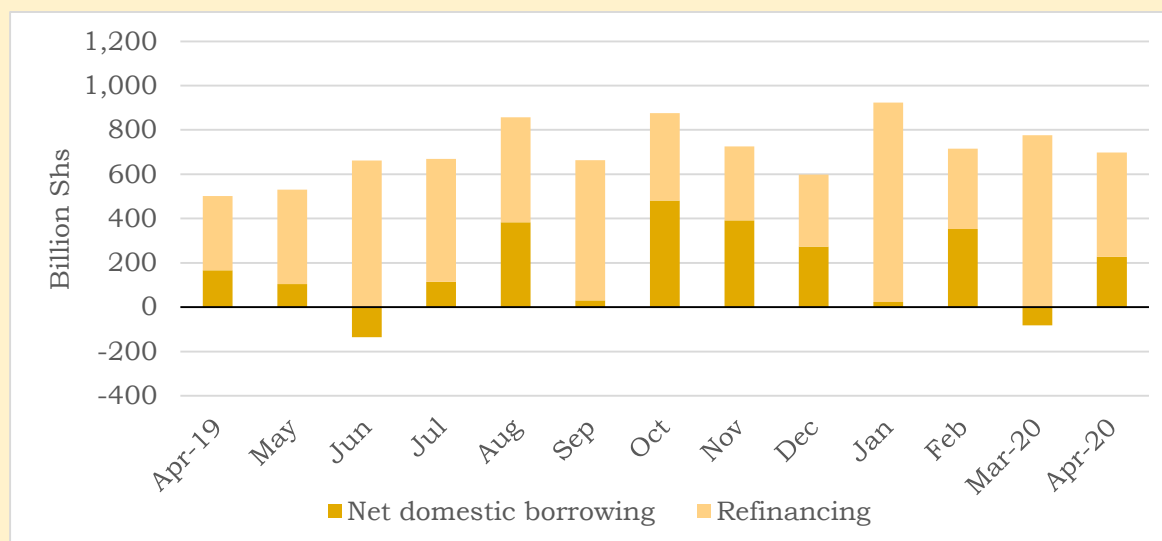
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Government securities

Table 1: Details of Government Securities in Billion Shs (Source: MoFPED)

	Total issuances	Domestic borrowing for fiscal purposes	Domestic debt refinancing
Q1 2019/20	2,190.83	528.44	1,662.40
Q2 2019/20	2,198.77	1,146.86	1,051.91
Q3 2019/20	2,332.56	292.39	2,040.17
Apr-20	698.14	226.61	471.53
FY 2019/20 to date	7,420.30	2,194.30	5,226.01

Figure 9: Breakdown of government securities (Source: MoFPED)



During April 2020, there were 2 T-Bill auctions and 1 T-Bond auction in the primary market. **Shs 698.14 billion (at cost) was raised**, of which Shs 468.52 billion was from T-Bills and Shs 229.63 billion was from T-bonds. Securities worth Shs 471.53 billion were issued for refinancing of maturing domestic debt while, Shs 226.61 billion went towards financing other activities in the budget.

Outstanding private sector credit²

Figure 10: Outstanding private sector credit (Source: BoU)

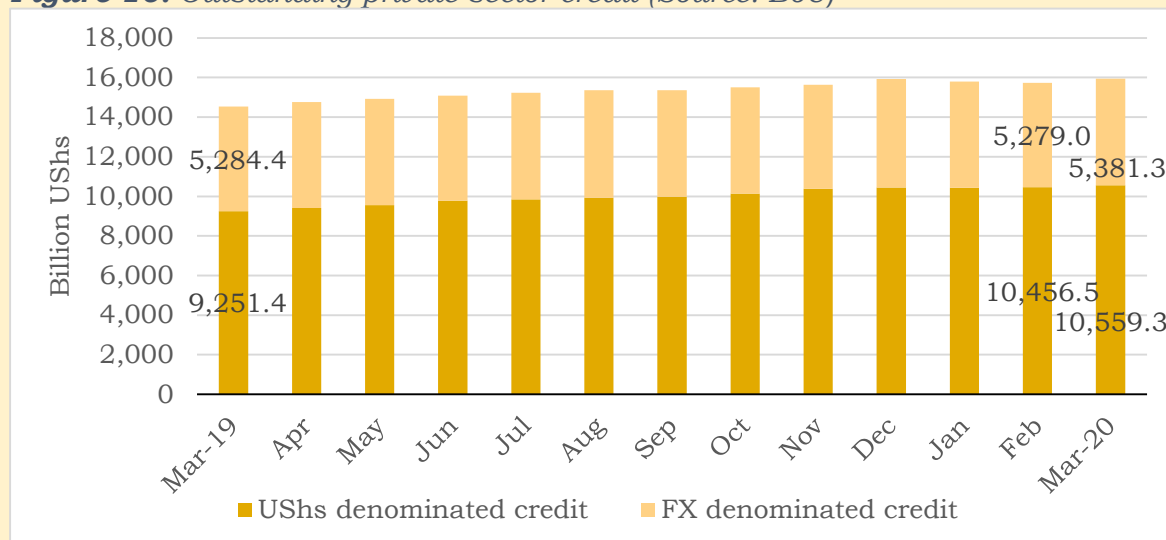
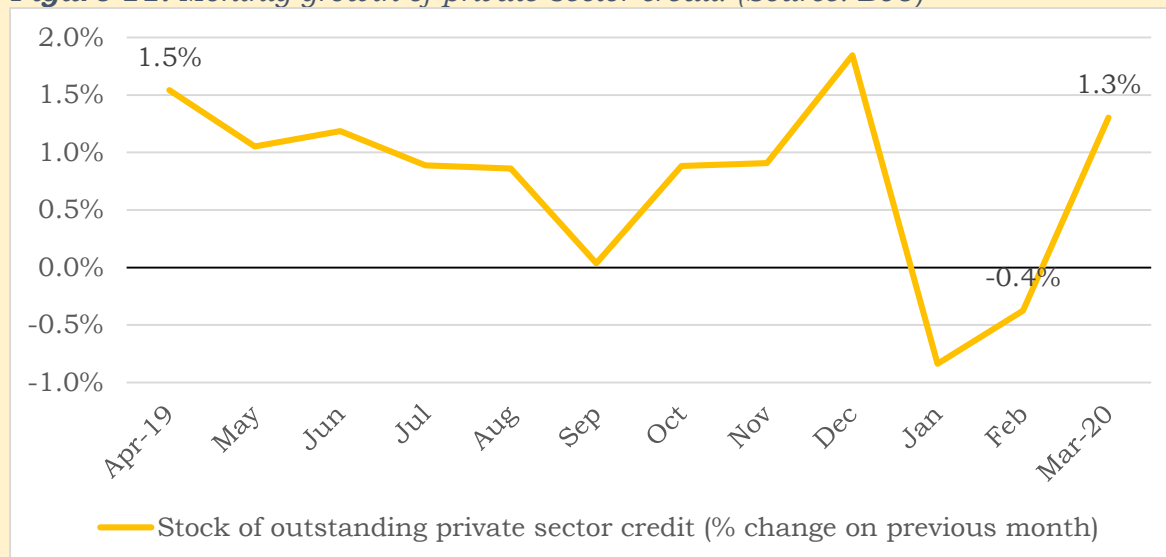


Figure 11: Monthly growth of private sector credit. (Source: BoU)



The **stock of outstanding private sector credit grew by 1.3%** to Shs 15,940.6 billion in March 2020, marking a recovery from negative growth rates recorded for the last two months. The increase in stock was explained by increase in both shilling denominated (by 1.0%) and foreign currency denominated (1.9%) credit, partly due to reduction in the lending rates.

² Data on private sector credit has a lag of one month.

Credit extensions

Figure 12: New credit extensions approved in March 2020 (Source: BoU)

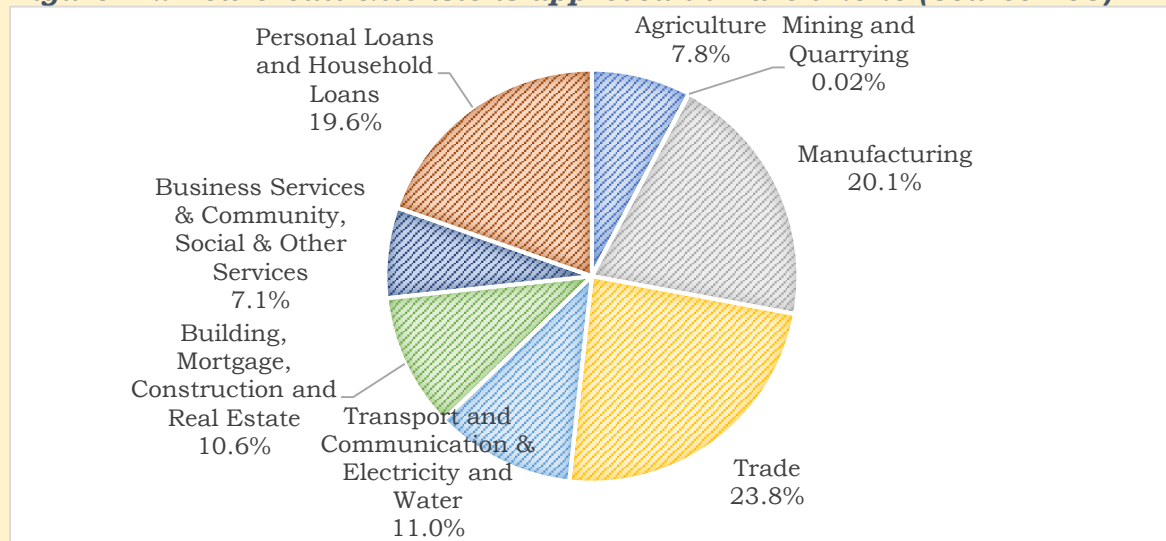
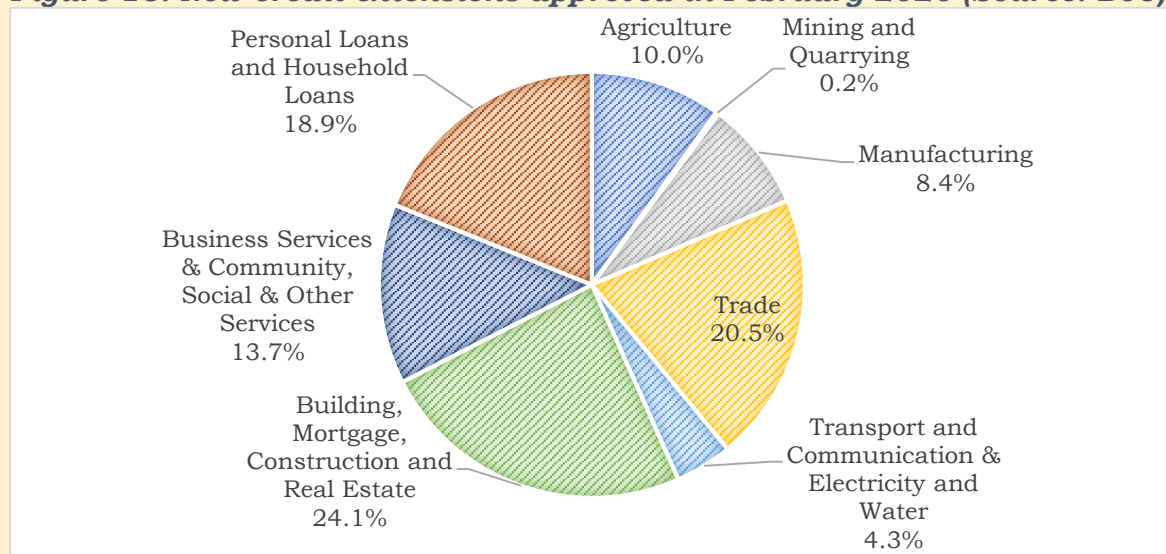


Figure 13: New credit extensions approved in February 2020 (Source: BoU)



Despite the reduction in economic activity in March 2020 due to the pandemic, credit extension to trade and manufacturing increased compared to February 2020.

The Trade sector accounted for the largest share of private sector credit extensions at 23.8%, followed by manufacturing and personal & household loans at 20.1% and 19.6% respectively.

3.0 EXTERNAL SECTOR DEVELOPMENTS

Merchandise trade balance³

Figure 14: Value of merchandise exports and imports (Source: BoU)

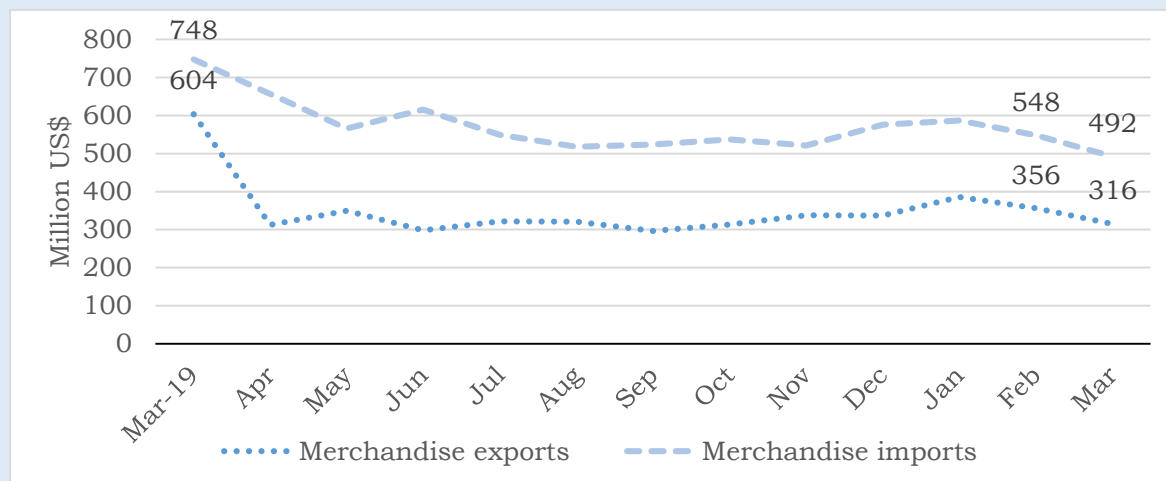
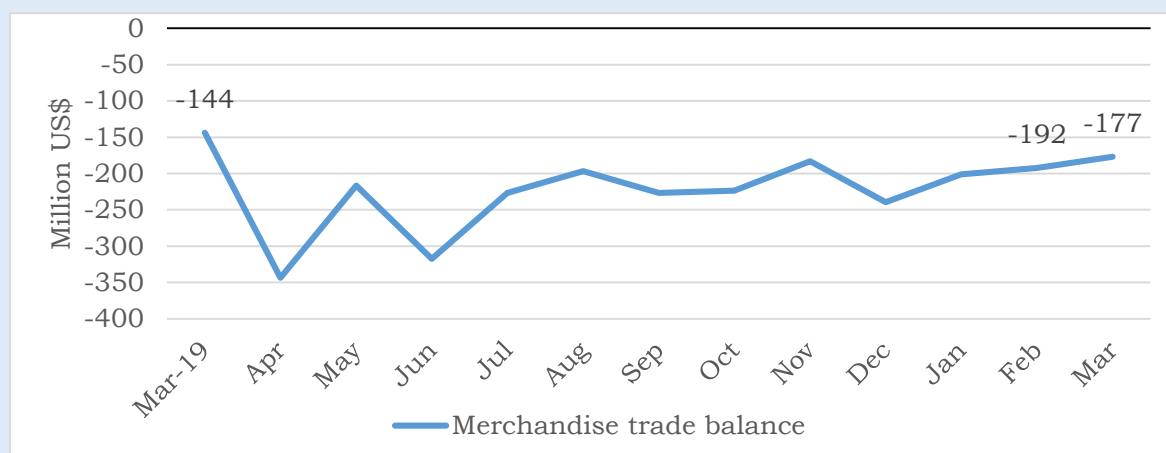


Figure 15: Value of merchandise trade balance (Source: BoU)



The **merchandise trade deficit** narrowed further in March 2020 to US\$ 177 million from US\$ 192 million in February 2020, as imports fell faster than exports. The reduction in imports and exports followed trade disruptions both on the domestic and global scene due to the coronavirus pandemic and measures associated with curbing its spread.

However, in comparison to March 2019, the trade deficit widened by 23%, from US\$ 144 million to US\$ 177 million due to a bigger fall in export receipts which offset the drop in the import bill.

³ Statistics on trade come with a lag of one month.

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Merchandise exports⁴

Table 2: Value of merchandise exports by product, million US\$ (Source: BoU)

	Mar-19	Feb-20	Mar-20	Mar-20 Vs Feb-20	Mar-20 Vs Mar-19
Total Exports	603.9	356.1	315.5	-11.4%	-47.8%
1. Coffee (Value)	34.1	46.7	45.9	-1.8%	34.4%
Coffee (60 kg bags)	348,230	472,994	477,561	1.0%	37.1%
Av. unit value	1.63	1.65	1.60	-2.8%	-2.0%
2. Non-Coffee formal exports	525.8	257.9	218.1	-15.4%	-58.5%
o/w Tea	7.0	5.9	5.2	-13.2%	-26.3%
Cotton	4.8	7.0	4.0	-43.7%	-17.2%
Fish & its products	18.9	11.3	11.6	2.6%	-38.7%
Maize	5.2	10.9	7.8	-28.7%	50.8%
SimSim	4.3	6.2	5.5	-11.8%	28.0%
Flowers	4.7	5.4	3.2	-39.6%	-30.7%
3. ICBT Exports	44.0	51.5	51.5	0.0%	17.2%

Merchandise exports receipts in **March 2020 amounted to US\$ 315.5 million**, which was **a reduction by 11.4%** from the value recorded in February 2020. Most of the major export commodities such as; cotton, flowers, maize, tea and simsim; registered declines in the month arising from reduction in their respective export volumes; while coffee's decline was due to reduction in its unit price. The reduction in export volumes arose from trade disruptions amid the coronavirus pandemic outbreak.

Similarly, compared to March 2019, export receipts in March 2020 dropped by 47.8%.

⁴ Statistics on trade come with a lag of one month.

Destination of exports⁵

Figure 16: Percentage shares of the value of merchandise exports by destination (Source: BoU)

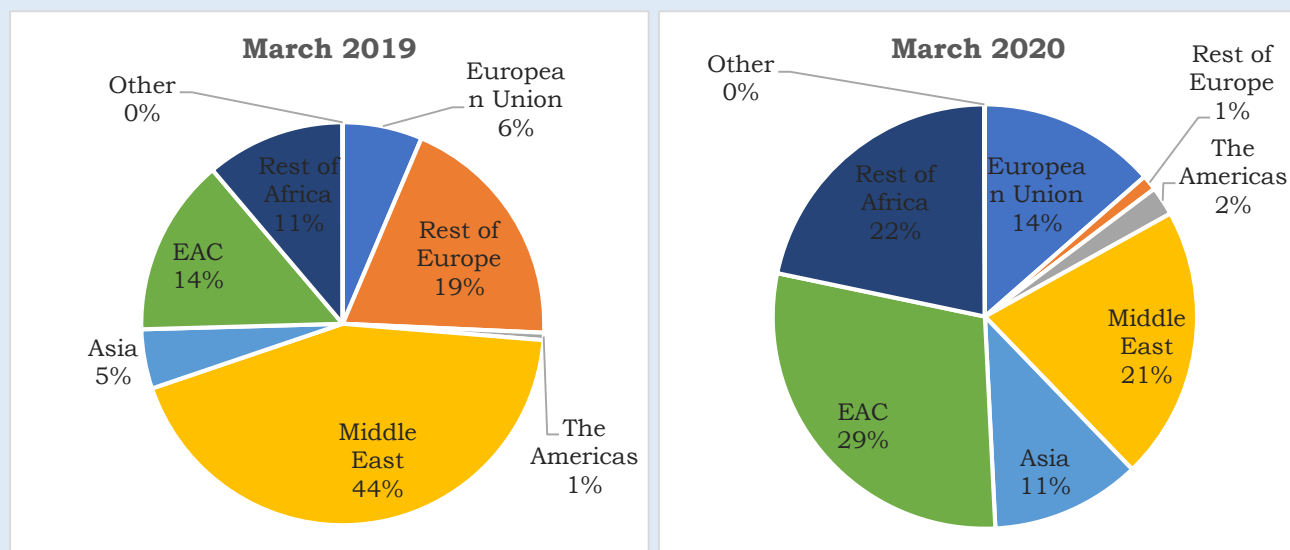
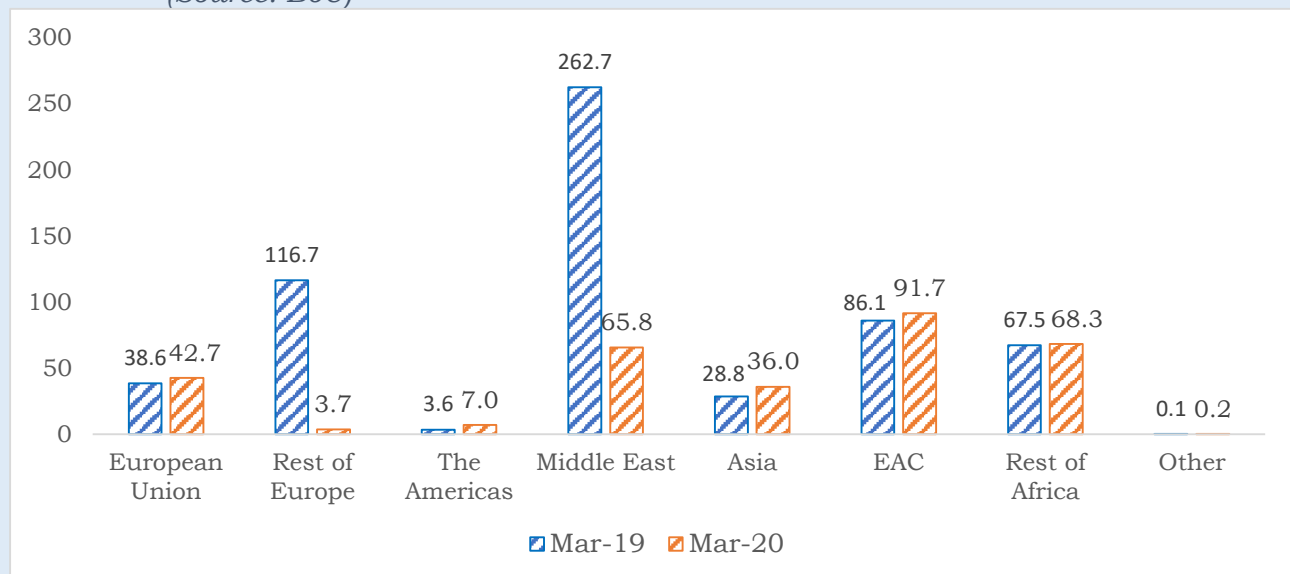


Figure 17: Monthly Comparison of Value of Merchandise exports by destination, US\$ million (Source: BoU)⁶



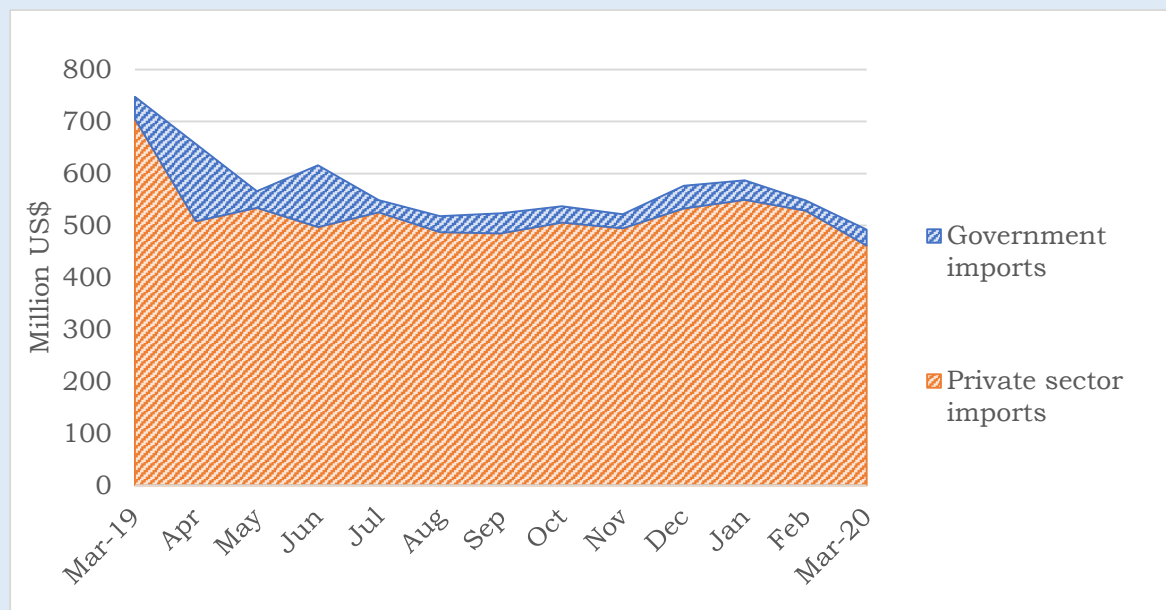
In March 2020, the East African Community (EAC) was still the leading destination of Uganda's exports – accounting for 29%; followed by the Rest of Africa at 22% and the Middle East at 21%.

The value of Uganda's exports to all the other trade blocs increased in March 2020 compared to March 2019, save for the Middle East and Rest of Europe (see figure 17). Exports to Rest of Europe and Middle East greatly reduced to US\$ 3.7 million and US\$ 65.8 million from US\$ 116.7 million and US\$ 262.7 million, respectively in March 2019.

⁵ Statistics on trade come with a lag of one month.

Merchandise imports⁷

Figure 18: Value merchandise imports (Source: BoU)



The value of merchandise imports declined **by 10% to US\$ 492.2 million in March 2020 from US\$ 548.2 million in February 2020**, majorly due to a decline in private sector imports. Private sector imports reduced by 13% in the month, with reductions registered for commodities like; machinery equipment, vehicles & accessories; base metals; textile products; petroleum products and; mineral products due to supply chain disruptions during the COVID 19 pandemic.

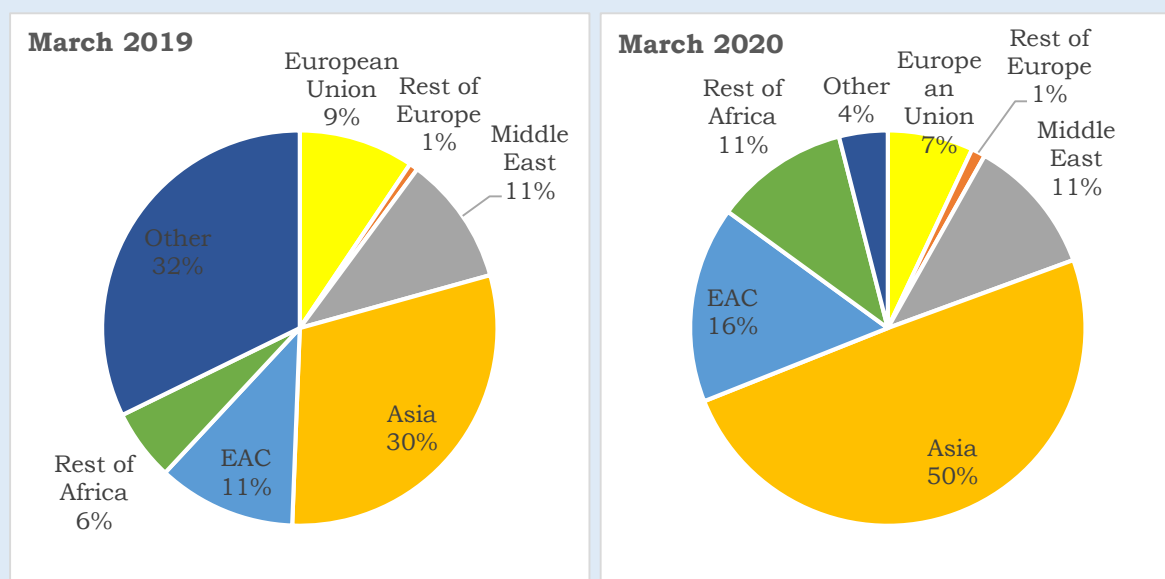
On a year-to-year basis, **merchandise imports dropped by 34% to US\$ 492.2 million in March 2020 from US\$ 747.6 million in March 2019**. This was because of a drop in the value of both government and private sector imports by 26% and 35% respectively. The reduction in private sector imports was due to reduced imports for mineral products, animal & animal products and petroleum products.

⁶ Others include: Australia and Iceland.

⁷ Statistics on trade come with a lag of one month.

Origin of imports⁸

Figure 19: Percentage shares of the value of merchandise imports by origin
(Source: BoU)⁹



The percentage shares of Uganda's imports from Asia, EAC, and Rest of Africa increased in March 2020 compared to March 2019; while a decline was registered for the European Union over the same period.

Despite the reduction in value of Uganda's imports from Asia in March 2020 compared to February 2020, most of the imports in the month were sourced from Asia (accounting for 50% of total imports). The EAC was the second biggest source of Uganda's imports accounting for 16% of total imports, followed by Rest of Africa and Middle East both at 11%.

The percentage shares of Uganda's imports from EAC and the European Union also declined in March 2020 compared to February 2020.

⁸ Statistics on trade come with a lag of one month.

⁹ Others include USA, Brazil, Canada, Australia, Chile, Colombia, Jamaica, Mexico, Argentina, New Zealand, Cuba, Liechtenstein

Trade balance by region¹⁰

Table 3: Value of merchandise trade balance by region, million US\$ (Source: BoU)

	Mar-19	Feb-20	Mar-20
European Union	-31.9	-34.4	8.2
Rest of Europe	111.4	0.1	-1.9
Middle East	183.8	42.7	10.4
Asia	-195.0	-220.9	-207.9
EAC	1.5	15.4	12.7
Rest of Africa	24.0	16.1	14.2
The Americas & Others	-237.4	-11.1	-12.4

In March 2020, Uganda recorded a merchandise trade surplus with the Rest of Africa, EAC, Middle East and the European Union while deficits were registered with the other trading blocs.

In comparison to February 2020, Uganda's trade deficit with Asia reduced from US\$220.9 million to US\$ 207.9 million due to an increase in export receipts (by 38%), which offset the reduction in imports (by 1%) from the region.

¹⁰ Statistics on trade come with a lag of one month.

4.0 FISCAL SECTOR DEVELOPMENTS

Fiscal overview

Table 4: Summary table of fiscal operations April 2020 (Source: MoFPED)¹¹

(Billion Shs)	Program	Outturn	Performance	Deviation
Revenues and grants	1,755.65	965.87	55.0%	-789.78
Revenues	1,585.82	937.64	59.1%	-648.18
Tax	1,478.54	931.42	63.0%	-547.12
Non-tax	107.27	6.22	5.8%	-101.05
Grants	169.83	28.23	16.6%	-141.60
Budget support	0.00	0.00	0.0%	0.00
o/w HIPC debt relief	0.00	0.00	0.0%	0.00
Project support	169.83	28.23	16.6%	-141.60
Expenditures and lending	2,467.69	2,003.01	81.2%	-464.68
Current expenditures	1,331.17	1,034.55	77.7%	-296.62
Wages and salaries	393.48	381.53	97.0%	-11.95
Interest payments	212.37	168.93	79.5%	-43.44
o/w domestic	176.54	131.03	74.2%	-45.52
o/w external	35.83	37.91	105.8%	2.08
Other recurrent expenditure	725.32	484.09	66.7%	-241.23
Development expenditures	1,107.76	965.59	87.2%	-142.17
Domestic	442.86	752.64	170.0%	309.78
External	664.90	212.95	32.0%	-451.95
Net lending/repayments	28.75	0.02	0.1%	-28.74
HPP GoU	0.00	0.02		0.02
HPP Exim	28.75	0.00	0.0%	-28.75
Domestic arrears repayment	0.00	2.85		2.85
Overall fiscal balance (incl. grants)	-712.04	-1,037.14		

Government operations during April 2020 resulted into an overall fiscal deficit of Shs 1,037.14 billion which was higher than the programed deficit of Shs 712.04 billion. The higher deficit was due to the shortfalls in revenues and grants. Expenditure and net lending performed below programmed in the month at 81.2%.

¹¹ Fiscal data is preliminary

Revenue and grants

Revenue and Grants amounted to Shs 965.87 billion in April 2020 which was below the monthly target of Shs 1,755.65 billion. Both domestic revenues and grants were below their monthly targets, performing at 59.1% and 16.6% respectively.

Domestic revenue collections amounted to Shs 937.64 billion in the month, registering a shortfall of Shs 648.18 billion as both tax and non-tax revenue performed below their respective targets. Of the total revenue collected, Shs 931.42 billion was tax revenue while Shs 6.22 billion was non tax revenue.

Tax revenue collections registered a shortfall of Shs 547.12 billion against a target of Shs 1,478.54 billion, with shortfalls recorded for all the broad tax¹² categories. Taxes on international trade transactions performed at only 49.4% and thus registered the biggest shortfall of Shs 313.92 billion, due to a reduction in dutiable imports during the month arising from the effects of COVID-19 on trade.

Indirect domestic taxes performed at 66.2% of the target for the month, registering a shortfall of Shs 154.22 billion as collections from Value Added Tax (VAT) and excise duty on goods such as beer, spirits and sugar among others were lower than anticipated. Similarly, direct domestic tax collections were lower than the target by Shs 71.87 billion as PAYE, corporate tax, withholding tax, presumptive tax and rental incomes tax were lower than programmed. This was partly due to the effect of COVID-19 on the economy that resulted into temporary laying-off of some workers and/or salary cuts, reduced profitability of firms and reduced payment of rents by tenants.

Non-Tax Revenue (NTR) collections in the month were Shs 6.22 billion against a target of Shs 107.27 billion, registering a performance of 5.8%. This was mainly due to the temporary closure of most MDAs that offer services on which NTR is charged.

¹² The Broad categories of taxes are three (3) namely; (i) Direct domestic taxes; (ii) Indirect domestic taxes; and (iii) Taxes on international trade transactions

Expenditure

Overall Government expenditure during the month amounted to Shs 2,003.01 billion representing an 81.2% performance against the programmed target. Both recurrent and development expenditures were below their respective programs for the month.

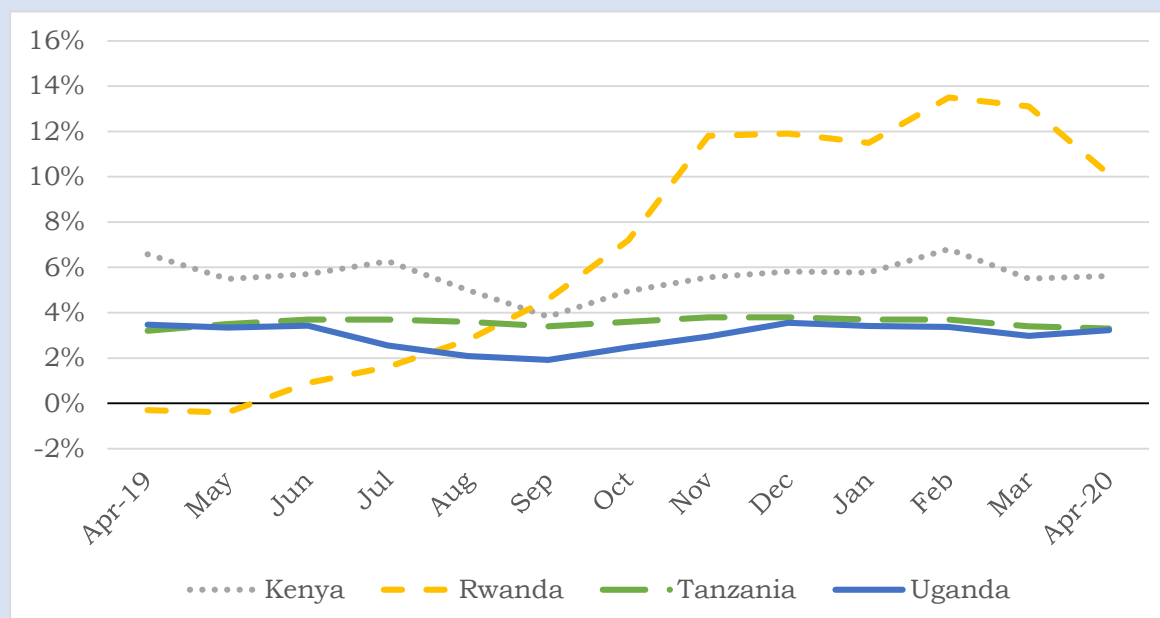
Government spending on recurrent items was Shs 1,034.55 billion which translates to 77.7% of the program for the month as most of government operations, except those dealing with the fight against COVID-19, stalled during the partial lockdown. Whereas payment of wages was almost on target, expenditure on non-wage items performed at only 66.7%.

However, domestically financed development expenditure was higher than programmed in April 2020, by Shs 309.78 billion.

5.0 EAST AFRICA COMMUNITY DEVELOPMENTS

EAC Inflation¹³

Figure 20: Headline inflation for EAC partner states (Source: Respective authorities¹⁴)



Annual headline inflation for Uganda and Kenya registered slight increments in the year ending April 2020. Kenya's inflation was recorded at 5.6% up from 5.5% in March 2020 while the one for Uganda rose to 3.2% from 3.0%. The increase for Kenya's inflation was mainly on account of higher prices of maize grain and maize flour; while Uganda's inflation was affected by price increases of processed foods like maize flour and rice.

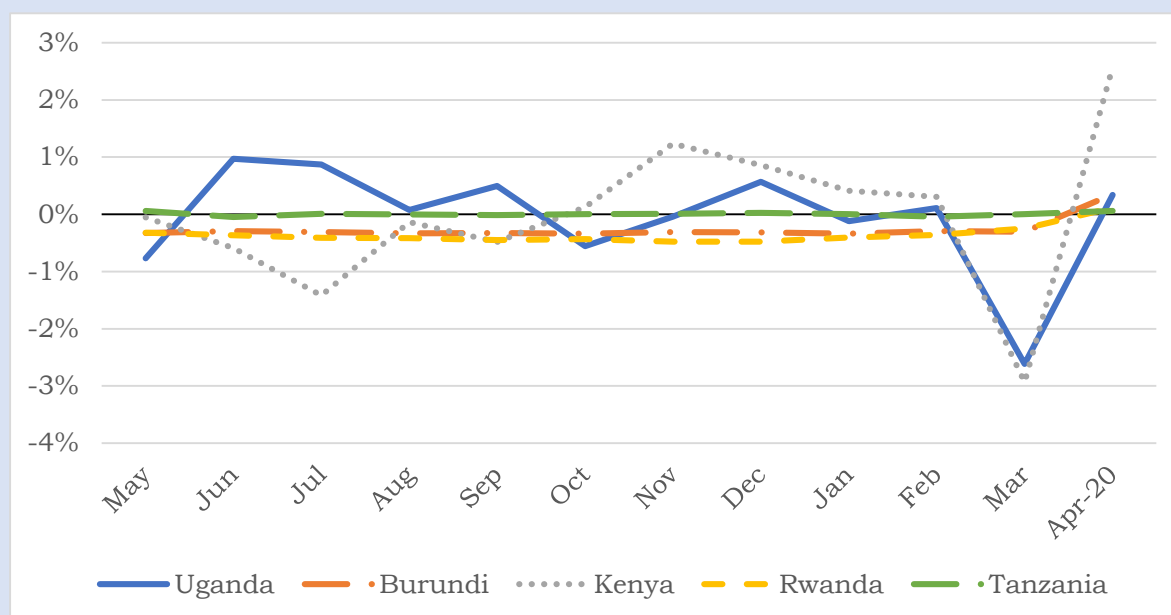
However, inflation reduced in Tanzania and Rwanda to 3.3% and 10.1% down from 3.4% and 13.1% in March 2020, respectively.

¹³ Data for Burundi and South Sudan not readily available for April 2020.

¹⁴ UBoS, Kenya National Bureau of Statistics, National Institute of Statistics Rwanda, Tanzania National Bureau of Statistics.

EAC exchange rates

Figure 21: Monthly EAC currency appreciation and depreciation against the US\$ [%] (Source: BoU)¹⁵

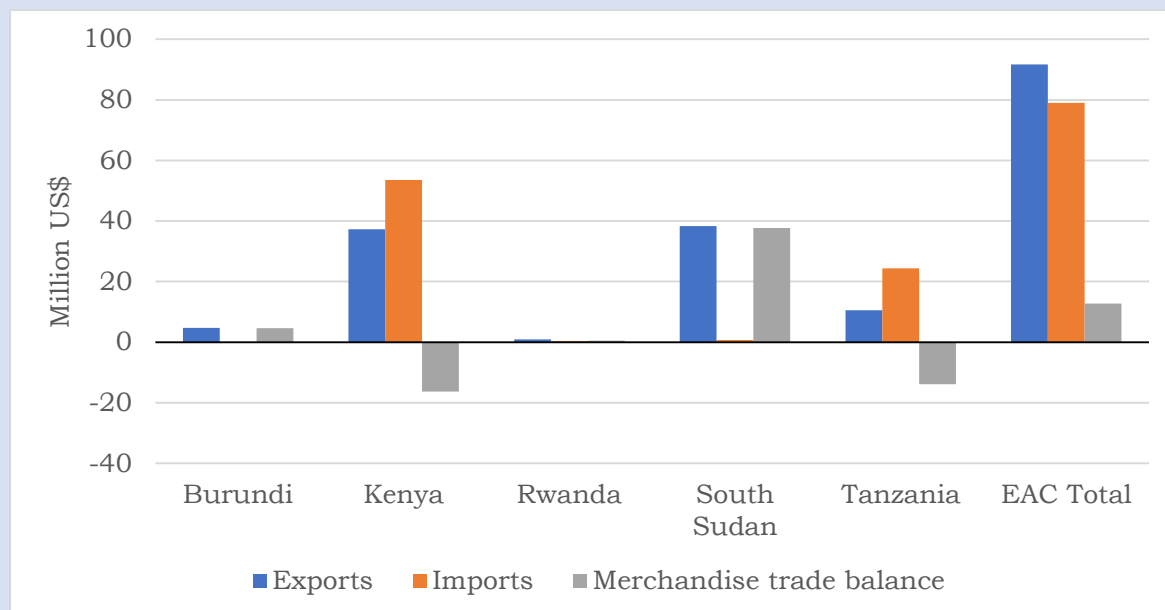


Selected EAC Partner States currencies depreciated against the US dollar during April 2020. The Kenyan Shilling depreciated the most by 2.6% in the month. The Ugandan and Burundian Franc each depreciated by 0.3% while, the Tanzanian Shilling and the Rwandese Franc each depreciated by 0.1%. The depreciation of these currencies was due to increased capital flight; and reduced foreign currency inflows from sources like tourism and remittances.

¹⁵ A positive point on the graph indicates a depreciation while a negative point indicates an appreciation.

Trade balance with the EAC¹⁶

Figure 22: Trade balance with EAC Partner States (Source: Bank of Uganda)



In the month of March 2020, Uganda registered a trade surplus with the EAC trade bloc of **US\$ 12.7 million** compared to a surplus of US\$ 15.4 million recorded in February 2020. Uganda exported merchandise worth **US\$ 91.7 million** and imported merchandise worth **US\$ 79.0 million**. Exports and imports reduced by 10.3% and 9.0% respectively, compared to February 2020.

On a country specific level, Uganda traded at a surplus with the rest of the East African Partner States save for Tanzania and Kenya.

South Sudan and Kenya were the biggest destination of Uganda's exports while the biggest sources of imports were Kenya and Tanzania.

¹⁶ Data comes with a lag of one month

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Annex 1: Selected Economic Indicators Real, Financial and External Sectors

Real Sector	Apr-19	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr-20	Source
Headline Inflation	3.5%	3.3%	3.4%	2.6%	2.1%	1.9%	2.5%	3.0%	3.6%	3.4%	3.4%	3.0%	3.2%	UBOS
Core Inflation	4.8%	4.6%	4.9%	3.5%	2.7%	2.5%	2.6%	2.9%	3.0%	3.1%	3.1%	2.5%	3.4%	UBOS
Food Crops	-6.2%	-5.4%	-3.7%	-0.8%	-1.4%	-3.0%	-0.9%	0.0%	3.4%	2.6%	1.3%	2.5%	-2.0%	UBOS
EFU (Energy, Fuel and Utilities)	5.4%	4.6%	-0.5%	-1.9%	1.0%	2.5%	5.1%	7.4%	8.8%	7.7%	8.0%	7.7%	8.3%	UBOS
Business Tendency Indicator	58.70	58.58	58.43	58.21	57.94	57.60	57.14	56.42	55.39	54.12	52.68	51.20	49.88	BoU
CIEA (Composite Index of Economic Activity)	231.26	232.43	233.66	234.83	235.80	236.65	237.43	238.06	238.75	239.64	240.83	N.A		BoU
Financial Sector	Apr-19	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr-20	Source
UGX/USD (Average)	3,737	3,766	3,729	3,696	3,694	3,675	3,696	3,697	3,676	3,681	3,677	3,773	3,786	BoU
Central Bank Interest Rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	8.0%	BoU
Lending rate for Shillings	19.8%	19.6%	19.0%	21.4%	20.2%	19.8%	19.8%	18.3%	18.8%	19.9%	19.1%	17.8%		BoU
Treasury bill yields 91-day	9.7%	8.9%	9.5%	9.7%	9.0%	8.7%	8.4%	8.6%	9.4%	9.7%	9.6%	9.6%	9.6%	BoU
Treasury bill yields 182-day	10.8%	10.9%	10.9%	10.8%	10.9%	10.8%	10.4%	10.6%	11.3%	11.4%	11.0%	11.0%	11.8%	BoU
Treasury bill yields 364-day	11.5%	11.5%	11.4%	11.5%	11.6%	11.5%	11.2%	11.6%	12.5%	13.6%	12.6%	13.4%	12.9%	BoU
Average Bid-to-Cover Ratio	1.6	2.0	1.4	1.3	1.4	2.1	1.8	1.1	1.0	0.9	2.0	1.3	1.5	MoFPED
External Sector	Apr-19	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr-20	Source
Merchandise exports (million USD)	313.0	349.6	298.0	322.1	321.4	296.7	313.6	338.2	336.9	386.0	356.1	315.5		BoU
Merchandise imports (million USD)	656.6	566.1	615.5	548.6	517.9	523.4	537.0	521.4	576.2	587.1	548.2	492.2		BoU
Merchandise trade balance (million USD)	-343.6	-216.5	-317.5	-226.5	-196.5	-226.6	-223.4	-183.2	-239.2	-201.0	-192.1	-176.7		BoU

April 2020 Performance of the Economy Report

Annex 2: Private Sector Credit: Detail by sector

Stock of outstanding private sector credit (billion UGX)	Apr-19	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr-20	Source
Agriculture	1,842	1,923	1,937	2,004	2,110	2,082	2,129	2,139	2,160	2,080	2,122	2,121		BoU
Mining and Quarrying	112	99	81	94	77	76	83	87	91	85	74	52		BoU
Manufacturing	1,975	1,960	2,028	2,009	1,991	1,953	1,975	1,985	1,936	1,857	1,824	1,870		BoU
Trade	2,979	3,079	3,099	3,076	3,114	3,149	3,208	3,235	3,318	3,304	3,270	3,250		BoU
Transport and Communication & Electricity and Water	1,019	873	968	958	907	874	871	899	956	892	835	1,012		BoU
Building, Mortgage, Construction and Real Estate	2,961	3,032	3,003	3,100	3,154	3,187	3,170	3,117	3,183	3,254	3,276	3,292		BoU
Business Services & Community, Social & Other Services	1,282	1,332	1,349	1,309	1,318	1,353	1,333	1,386	1,482	1,469	1,453	1,460		BoU
Personal Loans and Household Loans	2,589	2,617	2,627	2,675	2,686	2,689	2,730	2,791	2,801	2,853	2,881	2,883		BoU
Total	14,760	14,915	15,092	15,226	15,357	15,363	15,499	15,639	15,928	15,795	15,736	15,941		BoU

April 2020 Performance of the Economy Report

Annex 3: Export volumes

Export volume growth on previous month (%) ¹⁷	Apr-19	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
Coffee (60 kg bags)	306,315	348,632	341,628	401,930	489,184	362,219	378,238	438,815	330,248	469,951	472,994	477,561	BoU
Cotton (185 kg Bales)	22,726	26,570	26,812	28,248	8,616	2,750	8,870	22,574	22,978	26,344	25,952	15,373	BoU
Tea	4,351	7,021	6,948	5,946	4,891	4,356	5,333	6,096	5,400	6,219	5,543	4,891	BoU
Tobacco	596	1,213	1,400	737	1,928	5,002	5,271	2,517	1,833	748	1,104	1,161	BoU
Beans	4,277	1,255	7,308	49,232	4,869	4,679	1,930	7,627	8,741	7,213	4,045	2,451	BoU
Simsim	706	1,061	344	4,221	2,243	2,060	424	1,181	3,057	3,691	5,036	4,353	BoU
Other Pulses	160	73	106	3,537	1,003	964	739	1,600	1,029	1,357	2,846	3,988	BoU
Maize	17,379	5,700	12,203	41,785	41,499	40,197	35,894	24,490	12,875	42,486	32,995	21,733	BoU
Sorghum	1,632	1,416	1,155	11,720	2,468	2,618	2,127	3,316	4,355	7,087	4,129	2,746	BoU
Fish & its Products*	2,157	2,868	2,644	1,537	2,734	2,372	2,581	2,165	1,869	2,230	1,734	1,318	BoU
Fruits & Vegetables	6,533	4,828	4,298	13,474	3,441	3,657	4,558	6,839	6,385	5,497	7,648	8,181	BoU
Hides & Skins	1,226	1,311	662	3,053	837	598	732	830	905	974	892	772	BoU
Cement	35,287	28,574	29,833	22,840	28,765	31,292	32,123	29,487	32,324	36,072	40,544	38,538	BoU
Flowers	567	631	185	446	551	474	525	461	490	518	677	412	BoU
Cocoa Beans	2,853	3,594	1,731	3,232	1,080	1,845	2,252	3,444	3,724	5,609	4,093	5,924	BoU
Sugar	12,681	23,874	9,468	8,135	13,090	13,681	18,897	12,832	8,721	11,872	17,869	15,367	BoU
Rice	3,716	4,898	3,920	4,420	7,138	3,733	5,428	2,219	2,154	3,213	2,467	3,175	BoU
Vanilla (Kgs)	6,754	4,593	4,245	108	1,066	357	3,616	2,545	1,963	50	0	0	BoU
Gold (Kgs)	2,198	1,903	1,977	935	1,755	1,530	1,540	1,809	2,253	2,097	1,965	1,199	BoU
Cobalt	0	0	0	0	0	0	0	0	0	0	0	0	BoU
Edible Fats & Oils	918	435	539	1,389	516	688	322	779	1,398	2,423	2,134	1,575	BoU
Soap	2,239	2,248	1,931	3,535	1,808	1,668	1,729	1,587	2,366	2,689	3,162	2,675	BoU
Plastic Products	1,835	2,463	2,786	1,433	2,133	1,523	2,071	2,229	1,192	1,786	1,711	1,943	BoU
Petroleum Products (millions of litres)	9,354	9,965	9,724	9,493	10,271	9,976	10,661	10,779	11,300	10,785	10,617	7,638	BoU
Electricity (MWH)	34,027	31,426	23,275	28,198	31,671	19,259	19,736	24,996	21,578	17,636	16,779	17,065	BoU
Beer (mls)	2,506	2,715	1,442	1,583	2,114	2,399	2,057	3,609	3,195	2,332	2,460	2,078	BoU
Coffee (60 kg bags)	306,315	348,632	341,628	401,930	489,184	362,219	378,238	438,815	330,248	469,951	472,994	477,561	BoU

¹⁷ Trade data comes with a lag of one month

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Annex 4: Composition of Exports

Export value by product (million USD) ¹⁸	Apr-19	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr-20	Source
Coffee	30.1	33.3	31.9	45.3	46.3	34.7	36.9	42.2	31.9	48.2	46.7	45.9		BoU
Electricity	6.7	6.2	4.1	2.9	3.9	2.1	2.3	2.3	1.9	1.6	1.5	1.6		BoU
Gold	89.3	78.7	81.0	97.3	82.9	77.6	73.8	84.8	99.0	104.6	89.3	61.0		BoU
Cotton	6.9	7.9	7.9	4.5	2.4	0.8	2.0	6.1	6.2	7.0	7.0	4.0		BoU
Tea	5.2	8.4	8.0	5.8	4.8	4.4	5.8	6.9	6.0	6.6	5.9	5.2		BoU
Tobacco	1.4	4.8	5.4	4.2	4.6	12.8	13.8	6.0	4.4	2.4	3.2	3.4		BoU
Fish & its prod. (excl. regional)	11.5	16.7	12.9	12.4	14.5	11.7	15.2	15.5	13.1	14.2	11.3	11.6		BoU
Hides & skins	2.3	2.1	1.5	1.3	1.6	1.1	1.1	1.4	1.4	1.1	1.0	0.8		BoU
Simsim	1.1	1.9	0.6	0.9	3.1	2.8	0.7	1.7	3.9	4.8	6.2	5.5		BoU
Maize	5.7	2.6	4.2	5.3	13.0	10.7	8.8	8.6	5.2	15.1	10.9	7.8		BoU
Beans	3.3	0.5	2.5	3.1	2.6	1.7	1.0	5.5	6.0	4.2	1.8	2.0		BoU
Flowers	5.0	5.0	6.1	5.0	4.6	3.6	3.4	3.4	3.8	4.4	5.4	3.2		BoU
Oil re-exports	10.2	10.8	10.4	11.7	11.3	10.7	11.5	11.7	12.2	11.5	11.4	8.2		BoU
Cobalt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		BoU
Others	88.5	131.0	80.9	75.8	84.1	80.5	92.6	90.5	88.8	110.7	102.8	103.9		BoU
ICBT	45.9	39.7	40.6	46.6	41.7	41.6	44.7	51.6	53.2	49.8	51.5	51.5		BoU

¹⁸ Trade data comes with a lag of one month

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Annex 5: Composition of Imports

Import value by product (million USD) ¹⁹	Apr-19	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr-20	Source
Animal & Animal Products	3.2	3.7	3.1	3.2	3.9	3.3	3.3	2.9	3.8	3.3	3.2	2.3		BoU
Vegetable Products, Animal, Beverages, Fats & Oil	41.2	45.6	38.8	38.5	32.6	36.2	40.9	35.8	38.2	40.8	44.4	39.0		BoU
Prepared Foodstuff, Beverages & Tobacco	18.1	16.8	21.1	17.1	16.3	16.9	17.2	22.1	18.5	21.2	19.6	17.7		BoU
Mineral Products (excluding Petroleum products)	91.2	102.4	87.7	96.1	85.3	75.6	76.7	82.8	96.7	97.9	90.9	63.8		BoU
Petroleum Products	85.1	84.4	81.2	78.8	69.5	83.5	83.3	78.0	86.2	87.6	81.0	71.5		BoU
Chemical & Related Products	47.1	42.6	45.6	43.1	43.2	40.6	50.9	51.4	49.8	47.6	53.5	47.3		BoU
Plastics, Rubber, & Related Products	34.2	33.3	28.0	34.0	30.2	28.9	31.0	29.0	32.2	33.1	30.8	33.3		BoU
Wood & Wood Products	13.5	10.9	13.1	12.1	13.1	10.9	10.9	10.7	10.1	10.9	10.7	10.2		BoU
Textile & Textile Products	20.5	19.5	18.3	19.3	19.1	20.1	22.8	21.5	24.8	22.7	21.2	16.0		BoU
Miscellaneous Manufactured Articles	19.4	25.9	19.3	23.6	22.6	24.3	25.4	22.3	25.1	31.1	23.2	19.1		BoU
Base Metals & their Products	33.6	42.7	36.1	45.1	42.1	33.8	36.0	34.6	32.3	35.8	32.8	40.6		BoU
Machinery Equipment's, Vehicles & Accessories	96.3	102.0	99.5	109.7	104.3	106.3	101.7	97.5	108.2	111.6	110.3	93.8		BoU
Arms & Ammunitions & Accessories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		BoU
Electricity	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.3	0.2	0.1	0.2		BoU
Other	153.2	36.3	123.7	27.8	35.6	42.7	36.6	32.6	50.1	43.3	26.3	37.4		BoU

¹⁹ Trade data comes with a lag of one month

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Annex 6: Fiscal Trends, Shs. Billion

	Mar 19	Apr 19	May 19	Jun 19	Jul'19	Aug '19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Prel. Mar'20
Revenues and Grants	1,426.4	1,448.3	1,427.2	1,909.5	1,328.1	1,493.1	1,444.2	1,615.3	1,488.8	2,244.4	1,621.6	1,500.6	1,394.0
Revenues	1,331.9	1,294.7	1,300.0	1,856.5	1,282.5	1,370.5	1,381.5	1,447.2	1,428.1	2,199.4	1,523.4	1,408.4	1,383.5
URA	1,293.2	1,253.2	1,256.4	1,822.9	1,198.9	1,285.6	1,312.2	1,339.7	1,307.1	2,139.0	1,462.4	1,342.0	1,307.8
Non-URA	38.7	41.5	43.6	33.6	83.6	84.9	69.3	107.5	121.1	60.4	60.9	66.4	75.7
Grants	94.5	153.6	127.3	53.0	45.6	122.6	62.7	168.1	60.7	45.0	98.3	92.3	10.5
Budget Support	63.1	43.5	114.9	27.8	2.1	24.7	13.4	11.2	8.8	2.0	5.4	11.1	8.9
Project Support	31.4	110.1	12.4	25.2	43.5	97.9	49.3	156.9	51.9	43.1	92.9	81.1	1.6
Expenditure and Lending	1,567.1	2,666.4	2,156.5	2,163.3	2,126.6	2,726.7	2,246.3	2,957.6	1,738.9	1,649.6	3,133.6	2,097.8	1,583.2
Current Expenditures	972.3	1,110.7	1,011.6	976.0	1,213.4	1,335.3	1,124.9	1,446.3	1,046.4	1,045.1	1,442.9	1,195.3	1,103.2
Wages and Salaries	352.2	372.4	370.8	371.2	362.7	393.0	365.8	376.9	374.3	381.0	391.6	389.0	381.9
Interest Payments	291.4	127.9	195.3	201.7	307.5	238.0	335.0	169.0	174.3	197.7	338.0	255.8	311.0
Domestic	245.3	83.6	178.4	178.9	250.9	186.5	278.6	145.4	154.7	147.9	288.2	175.8	255.9
External	46.1	44.3	16.9	22.8	56.6	51.5	56.4	23.7	19.6	49.8	49.8	80.0	55.1
Other Recurr. Expenditures	328.7	610.4	445.5	403.1	543.2	704.2	424.0	900.3	497.8	466.4	713.2	550.5	410.4
Development Expenditures	455.1	1,264.9	1,105.6	1,025.7	848.4	1,326.0	1,079.0	1,420.7	671.5	587.5	1,677.3	854.2	468.6
Domestic Development	277.2	744.9	765.6	560.9	641.6	895.4	698.1	1,021.1	436.2	260.9	1,337.2	725.5	238.3
External Development	177.9	520.0	340.0	464.8	206.9	430.6	380.8	399.6	235.3	326.6	340.1	128.6	230.3
Net Lending/Repayments	129.4	284.9	11.4	142.3	-	16.9	4.2	18.4	4.6	1.7	6.3	1.4	2.0
Domestic Arrears Repaym.	10.2	5.8	27.9	19.3	64.7	48.5	38.2	72.3	16.4	15.4	7.2	46.9	9.3
Primary Balance	150.8	(1,090.2)	(534.0)	(52.1)	(491.0)	(995.7)	(467.0)	(1,173.2)	(75.7)	792.5	(1,174.0)	(341.4)	121.8
Overall Fiscal Bal. (excl. Grants)	(235.2)	(1,371.6)	(856.5)	(306.8)	(844.1)	(1,356.3)	(864.8)	(1,510.4)	(310.8)	549.8	(1,610.3)	(689.4)	(199.7)
Overall Fiscal Bal. (incl. Grants)	(140.7)	(1,218.1)	(729.2)	(253.8)	(798.5)	(1,233.7)	(802.1)	(1,342.3)	(250.1)	594.8	(1,512.0)	(597.2)	(189.1)
Financing:	140.7	1,218.1	729.2	253.8	798.5	1,233.7	802.1	1,342.3	250.1	(594.8)	1,512.0	597.2	189.1
External Financing (Net)	197.4	448.8	137.3	825.2	77.3	144.7	238.3	166.0	272.5	258.4	172.9	287.6	1,455.9
Disbursements	308.1	616.4	198.9	922.7	131.7	199.9	304.6	267.8	294.7	305.0	246.6	338.1	1,523.1
Budget Support Loans	-	-	-	188.3	-	-	-	-	-	-	-	204.8	1,247.7
Project Loans	308.1	616.4	198.9	734.4	131.7	199.9	304.6	267.8	294.7	305.0	246.6	133.3	275.5
Armotization	(110.6)	(167.6)	(61.6)	(97.5)	(54.2)	(55.2)	(66.3)	(101.8)	(22.2)	(46.4)	(73.3)	(50.5)	(67.3)
Domestic Financing (Net)	53.7	184.3	632.1	244.8	(272.8)	1,802.8	551.8	696.0	380.5	(721.6)	688.3	395.1	(600.2)
Bank Financing (Net)	(196.8)	112.4	515.5	253.6	(319.4)	1,527.7	461.4	570.7	122.9	(902.0)	313.8	290.9	(589.9)
Non-bank Financing (Net)	250.5	71.8	116.6	(8.8)	46.6	275.1	90.3	125.4	257.7	180.4	374.5	104.2	(10.3)
Errors and Omissions	(110.5)	585.0	(40.2)	(816.2)	993.9	(713.9)	12.0	480.3	(403.0)	(131.6)	650.7	(85.5)	(666.6)

Source: MFPED